S T A T E O F N E W Y O R K

S. 2587 A. 2888

2013-2014 Regular Sessions

S E N A T E - A S S E M B L Y

January 22, 2013

IN SENATE -- Introduced by Sen. VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

IN ASSEMBLY -- Introduced by M. of A. MAGEE -- read once and referred to the Committee on Governmental Employees

AN ACT granting retroactive tier IV membership in the New York state and local employees' retirement system to Sarah Fish

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Notwithstanding any other provision of law, Sarah Fish, a member of the New York state and local employees' retirement system, who was employed as a staff social worker on December 28, 2009, by the county of Madison, for reasons not ascribable to her own negligence, did not file a membership application in such system until January 4, 2010, which gave her Tier V status instead of Tier IV status, where she would have been had she been able to file a membership application when she became a permanent employee on December 28, 2009 may be deemed to have become a member of the New York state and local employees' retirement system December 28, 2009 if on or before December 31, 2013 she shall file with the state comptroller a written request to that effect. Upon the granting of such retroactive membership, Sarah Fish shall not be granted a refund of any employee contribution made by her to the New York state and local employees' retirement system.

S 2. Any past service costs incurred in implementing the provisions of this act shall be borne by Madison county.

S 3. This act shall take effect immediately.

Fiscal Note.--This bill would grant Tier 4 membership in the New York State and Local Employees' Retirement System to Sarah Fish by changing her date of membership to December 28, 2009. She currently is a Tier 5 member.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

LBD04739-02-3

If this bill is enacted, we anticipate that there will be an increase in the annual contributions of Madison County for the fiscal year ending March 31, 2014 of approximately $2,100.

In addition to the annual contributions discussed above, there will be a one-time past service cost of approximately $2,590 which will be borne by Madison County, assuming a payment date of February 1, 2014.

Summary of relevant resources:

Data: March 31, 2012 Actuarial Year End File with distributions of membership and other statistics displayed in the 2012 Report of the Actuary and 2012 Comprehensive Annual Financial Report.

Assumptions and Methods: 2010, 2011 and 2012 Annual Report to the Comptroller on Actuarial Assumptions, Codes Rules and Regulations of the State of New York: Audit and Control.

Market Assets and GASB Disclosures: March 31, 2012 New York State and Local Retirement System Financial Statements and Supplementary Information.

Valuations of Benefit Liabilities and Actuarial Assets: summarized in the 2012 Actuarial Valuations report.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This estimate, dated January 18, 2012, and intended for use only during the 2013 Legislative Session, is Fiscal Note No. 2013-54, prepared by the Actuary for the New York State and Local Employees' Retirement System.